

Progressive Property & Construction Daily



9 September 2022: Queen Elizabeth II (1926 - 2022) – Britain’s ‘keystone’

A round-up of market statements, news, economics and views from the property and construction sectors

Keystone: ‘A central stone at the summit of an arch, locking the whole together’



Two memories, around a building theme, stood out for me amid last night's avalanche of tributes to the extraordinary life and service of Her Majesty. The BBC's Home Editor Mark Easton referred to the Queen as being a 'keystone' of British life; and Costain posted this lovely photograph on its LinkedIn page.

'Keystone' is a perfect definition of the Monarch's role in Britain's constitutional architecture. A Head of State, with no direct power, the Monarch slots in between the immense and often opposing forces of Government, the executive, judiciary, police and armed forces and Church – keeping the entire edifice intact.

During her vast reign, she held Britain together during periods of enormous social and political change, arguably in ways it would have been untenable for even the most popular of presidents – who would always have had one eye on the Ballot Box. On a wider stage, she performed an intangible but immense keystone role in the Northern Irish peace process: her laying of a wreath at the Garden of Remembrance in Dublin during the historic state visit of 2011 and handshake with Deputy First Minister and former IRA commander Martin McGuinness a year later – despite that organisation's murder in 1979 of her cousin Lord Mountbatten – symbolised reconciliation in a way no political speech could have achieved.

Turning to the photograph, marking her opening in 2014 of the £100m Costain-Hochtief JV's refurbishment and extension of Reading Station, was one of innumerable modern overground and underground landmarks she unveiled – the most recent being the wonderful Elizabeth Line. Her interest in construction and all industries injected huge pride from the 'shop floor' upwards.

The King, it should be remembered, is no stranger to the built environment. As Prince of Wales, this often involved eliciting views that riled much of the architectural establishment, but probably chimed with most of the public. He may have over-stepped the mark, and will now have to adopt some of his mother's renowned discretion. But his deeply-held views on architecture – that buildings are for humans and not the other way round – may well inform which ones *he* chooses to open.

One thing that absolutely cannot be denied: Prince Charles was a clamouring advocate for environmental issues decades before the letters 'ESG' were embossed on every corporate mission statement – and that the building industry is now central to.

Copyright 2022 Progressive Equity Research Limited ("PERL"). All rights reserved. PERL provides professional equity research services. All information used in the publication of this communication has been compiled from publicly available sources that are believed to be reliable; however, PERL does not guarantee their accuracy or completeness. Opinions contained in this communication represent those of the research department of PERL at the time of publication. PERL is authorised

and regulated by the Financial Conduct Authority (FCA) of the United Kingdom (registration number 697355).

This communication is provided for information purposes only, and is not a solicitation or inducement to buy, sell, subscribe, or underwrite securities or units. Investors should seek advice from an Independent Financial Adviser or regulated stockbroker before making any investment decisions. PERL does not make investment recommendations. Any valuation given in a research note is the theoretical result of a study of a range of possible outcomes, and not a forecast of a likely share price. PERL does not undertake to provide updates to any opinions or views expressed in this document.

This communication has not been approved for the purposes of Section 21(2) of the Financial Services & Markets Act 2000 of the United Kingdom. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. It is not subject to any prohibition on dealing ahead of the dissemination of investment research.

PERL does not hold any positions in the securities mentioned in this email. However, PERL's directors, officers, employees and contractors may have a position in any or related securities mentioned in this email. PERL or its affiliates may perform services or solicit business from any of the companies mentioned in this email.

The value of securities mentioned in this communication can fall as well as rise and may be subject to large and sudden swings. In addition, the level of marketability of the shares mentioned in this communication may result in significant trading spreads and sometimes may lead to difficulties in opening and/or closing positions. It may be difficult to obtain accurate information about the value of securities mentioned in this email. Past performance is not necessarily a guide to future performance.